



FOR IMMEDIATE RELEASE

February 6, 2008

**MAYOR JERRY SANDERS  
PRESS RELEASE**

**SANDERS CALLS ON CONGRESS TO HELP LOCAL HOMEBUYERS**

***MAYOR PUSHES TO INCLUDE INCREASED LOAN LIMITS  
AS PART OF ECONOMIC STIMULUS PACKAGE***

San Diego Mayor Jerry Sanders has called on the United States Congress to offer assistance to local homebuyers. The Mayor has issued a letter to Senate Majority Leader Harry Reid calling on the Senate to support a temporary increase for conforming loan limits imposed on Fannie Mae and Freddie Mac in high cost housing areas like San Diego. The Mayor supports raising the local conforming loan limit from \$417,000 to \$729,750.

The City of San Diego supports increasing the conforming loan limit under Fannie Mae and Freddie Mac because the exceptionally expensive cost of living and what constitutes "middle-income" in our region do not fit the standard programs. The median priced home is \$440,000 meaning that the vast majority of San Diego residents are unable to earn enough to afford a home but fall outside the eligibility for other helpful federal programs.

The increase was negotiated to be part of the economic stimulus package proposed by the Federal government. The Mayor strongly feels that increasing the loan limits is a critical piece of the stimulus package and will help stabilize the regional and national economies that have been hard hit by the recent real estate declines.

The Mayor was recently in Washington D.C. where he met with the President to discuss the entirety of the economic stimulus package including the proposed rebate checks for the majority of working Americans. During his two years in office, Mayor Sanders has made frequent trips to Sacramento and Washington D.C. to lobby on behalf of San Diegans.

***A copy of Mayor Sanders' letter to Senate Majority Leader Harry Reid is attached to this release.***

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